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Dr. K. Suresh Babu, Associate Professor of Commerce, PSG College of Arts & Science Coimbatore.

has successfully participated in the National Conference on "Reshaping Finance: Fintech's Role in Corporate/Business Sustainability" held on 28th February 2025 at Sri Ramakrishna College of Arts & Science, Coimbatore. Additionally, the participant has Published / Presented a paper titled:

Micro Finance A Financial Inclusion - Insights into Indian Condition

We appreciate your valuable contribution to the academic discourse and professional learning.

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RFFCS 2025

Reshaping Finance: Fintech's Role in Corporate Sustainability

Dr D Santhanakrishnan
Dr V Nirmaladevi
Chief Editors

Published by
PG & Research Department of Commerce
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Reshaping Finance: Fintech's Role in Corporate Sustainability

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CHAPTER – 12

**MICRO FINANCE A FINANCIAL INCLUSION – INSIGHTS INTO INDIAN
CONDITION**

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Abstract---Building financially inclusive system is, therefore, an integral and core pillar of financial sector reforms. India has made steady progress towards financial inclusion. However, large numbers of the population are still excluded from the formal banking system. Furthermore, the financially included people may not get all or right kind of the products which they require. While there is no “**one-size-fits-all**” financial inclusion strategy or approach, it is important to recognize few core or necessary and sufficient conditions that are needed to maximize the benefits derived from such a strategy. In a nutshell, evidence suggests that poverty reduction strategies are successful in countries which adopt inclusive policies. In the Indian context, Reserve Bank has always sought to balance the risk of partnerships and product innovations with the ability to achieve greater penetration in a safe, secured and prudentially sound manner. Financial Services for the poor people like primarily credit, Insurance services, and Small savings are termed as Microfinance. This Microfinance can help in put resources and power into the hands of low-income peoples, but they cannot solve all the problems caused by poverty. The underlying belief is that only sound and strong institutions can promote financial inclusion in a sustainable manner and, towards this end, prudent regulations have to be in place to achieve inclusion while protecting financial stability and consumer interest. The institutional vehicles help to improve the efficiency and productivity of all credit institution. Microfinance institutions are taking various efforts to economic development. They mainly contribute to solve the problem in inadequate housing and urban services as part of rural development. The main challenge is to find the credit level which matches their requirements. If the solution for the multipurpose credit has identified there will be the success of rural development by alleviating poverty. This paper offers insights about importance of financial inclusion, causes of financial exclusion; its implications and adoption of remedial strategic initiatives to ensure basic banking facilities to the underprivileged Indians.

Keywords---Bank-led Model, Business Correspondence, Financial Inclusion Index, SHGs, Financial Exclusion, Sustainable Growth; Economic Development.

1. Introduction to Financial Inclusion

Financial inclusion efforts are not new; both the Government and the Reserve Bank have been pursuing this goal over the last several decades through building the rural cooperative structure in the 1950s, the social contract with banks in the 1960s and the expansion of bank branch networks in the 1970s and 1980s. These initiatives have paid off in terms of a network of branches across the country. Just about 40 per cent of the population across the country had bank accounts. The proportion of people having any kind of life insurance cover was as low as 10 per cent and proportion having non-life insurance was an extremely badly low 0.6 per cent. People having debit cards comprise only 13 per cent and those having credit cards only a marginal 2 per cent. The National Sample Survey data revealed that nearly 51% of farmer households in the country did not seek credit from institutional or non- institutional sources of any kind.

These statistics, staggering as they are, do not convey the true extent of financial exclusion. Even where bank accounts are claimed to have been opened, verification has shown that these accounts are dormant. Few conduct any banking transactions and even fewer receive any credit. Millions of people across the country are thereby denied the opportunity to harness their earning capacity and entrepreneurial talent, and are condemned to marginalization and poverty. Though some measures resulted in impressive gains in rural outreach and volume of credit, the structure built up was '**quantitatively impressive but qualitatively weak**'. It is still have a long way to go to fully realize the original objectives of inclusive growth.

1.1 Meaning of financial inclusion

Financial Inclusion as, "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost."

K.C. Chakrabarty (2012), Deputy Governor, Reserve Bank of India (RBI), has defined that, "Financial inclusion is the process of ensuring access to appropriate financial products and services needed by all members of the society in general and vulnerable groups in particular, at an affordable cost in a fair and transparent manner by mainstream institutional players".

1.3 Twin Aspects of Financial Inclusion

Financial Inclusion and financial literacy are twin pillars. Financial inclusion is not possible unless focus be given to the demand side, i.e. on financial literacy. Financial

Inclusion (Supply side) – Financial Inclusion from supply side involves providing the financial market/services as per what people demand/need. Financial inclusion focuses more on designing appropriate products and services, creation of financial market through reach and coverage to satisfy the basic financial needs of unbanked households.

Financial Literacy (Demand side) – Financial literacy stimulates the demand, making people aware of what they can demand. It is a set of skills and knowledge that allows an individual to understand the financial principles to make informed decisions through understanding of finance (Charles, 2012). The financial literacy is concerned with understanding of basic financial concepts, ability to understand the key financial products, to make good financial choices. The ignorance or lack of financial literacy may lead to voluntary financial exclusion, poor financial management due to lack of proper financial judgment, poor financial and retirement planning, poor investment decision, chances of mis-buying of financial products, and poor borrowing behavior, which can negatively affect the financial well-being of individuals.

1.4 Phases of Financial Inclusion

I. 1960-1990 – the aim was on channeling credit to weaker sections of the society and neglected sectors of the economy.

II. 1990-2005 – aimed at strengthening the financial institutions as part of financial sector reforms

III. 2005 onwards – the ‘Financial Inclusion’ was explicitly made as a policy objective and thrust was on providing safe facility of savings deposits.

2. Importance of financial inclusion

In majority of the developing countries, access to finance is now being as perceived as a public good, which is as important and basic as access, say, to safe water or primary education.

- One of the important effects of financial inclusion is that the entire national financial system benefits by greater inclusion, especially when promoted in the wider context of economic inclusion.
- Financial inclusion efforts do have multiplier effect on the economy as a whole through higher savings pooled from the vast segment of the Bottom of the Pyramid (BoP) population by providing access to formal savings arrangement resulting in expansion in credit and investment by banks.

- Concerns relating to Account Maintenance and customer database get addressed through financial inclusion efforts without compromising the basic KYC requirements.
- From the perspective of the Reserve Bank of India, greater participation by all the economic agents in the financial system makes monetary policy more effective and, thereby, enhancing the prospects of non-inflationary growth. It also reduces reliance on the informal sector which tends to dent the impact of monetary policy decisions.

3. Microfinance

The broad range of Financial Services, Primarily Credit, Small Savings, and Insurance Services made available to people who economically disadvantaged segment of society is referred as Microfinance. Recently microfinance is defined as provision of thrift, credit and other financial services and product of very small amounts to the poor in rural, semi urban or urban areas, for enabling them to raise their income level and improve their living standard. At present a large part of microfinance activity is Micro credit and saving services. Women's are the vast present customers for microfinance.

Financial services for the poor, often referred to as Microfinance, cannot solve all the problems caused by poverty. But they can help put resources and power into the hands of poor and low-income people themselves and chart their own paths out of poverty. This paper reviews how micro financial institutions and banks combined together to develop the rural.

5.1 Microfinance Services Contribution:

Microfinance services have been part of the development and alleviation of poverty. Microfinance is the delivery of loans, savings, Insurance and other financial services to low income groups which helping them to build assets and protect themselves against risk. Microfinance institutions will provide the financing to the poor, those who don't have collateral securities, which have unable to provide by traditional banks and state-run development programs.

Microfinance organizations also offer non-financial services such as education, training and healthcare in order to reinforce economic and social development capacities among their clients. Microfinance services have the potential to help the world's poor by providing poor individuals and households by accumulating and managing the assets. Assets like financial, physical, human, social and natural can enhance by microfinance

services through direct income effects or indirect income effects. The main types of microfinance links to asset accumulation can be described.

- *Micro-credit*: Focuses on lending fund to poor people, so they are able top exploit their capacities for income production is about asset building and diversification. Loans are also offered for non-Productive purpose such as emergency loans, education loans and home improvement loans.
- *Micro-Insurance*: Provides poor people with protection against specific in exchange for regular premium payments. It pursuer profit without fear, which increased income production.
- *Micro-Savings*: Which is small business deposits for the safe of money to meet predictable and

4. Financial Inclusion: India’s position compared with other countries

The extent of financial exclusion in India is found to be higher as compared with many developed and some of the major emerging economies. The wide extent of financial exclusion in India is visible in the form of high population per bank branch and low proportion of the population having access to basic financial services like savings accounts, credit facilities, and credit and debit cards. The following table summarizes India’s performance in the area of financial inclusion as compared with other developing as well as developed countries.

Table 1: Select indicators of Financial Inclusion - Cross Country Analysis

Country	No of Branch	No of ATMs	Bank credit	Bank deposits
	(per 0.1 million adults)		(as per cent of GDP)	
India	10.91	5.44	43.62	60.11
Austria	11.81	48.16	35.26	32.57
Brazil	13.76	120.62	29.04	47.51
France	43.11	110.07	56.03	39.15
Mexico	15.22	47.28	16.19	20.91
UK	25.51	64.58	467.97	427.49
United States	35.74	173.75	46.04	53.14

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Korea	18.63	250.29	84.17	74.51
Afghanistan	2.25	0.50	11.95	21.4
Philippines	7.69	14.88	27.57	53.02

Source: World Bank, Financial Access Survey

4.1 Measuring financial inclusion

One of the measures of the level of financial inclusion is the Financial Inclusion Index. This index is based on three basic dimensions of an inclusive financial system – banking penetration, availability of the banking services and usage of the banking system. Accordingly, the volume of outstanding deposit and credit as proportion on the net district domestic product is used for measuring this dimension.

States can be classified into three categories, i.e., states having high, low and medium extent of financial exclusion. Though the index and findings of the report in reference are based on empirical study, they are possibly not way off the ground realities.

5. Major issues and challenges in relation to partnerships, processes, policies and products

Microfinance role in Financial Inclusion

The unique aspect of micro finance in India is that it is delivered through a variety of channels. These include branches of commercial banks and Regional Rural Banks (RRBs) directly dispensing micro credit and through their Business Correspondents (BCs), Self Help Groups (SHGs) linked to bank branches, cooperative banks and primary cooperative societies, micro finance institutions (MFIs) as NBFCs and in other forms, obtaining funds from a variety of sources, domestic and external. Ultimately, it is an issue of reaching out to low-income families in a cost-effective, hassle-free and sustainable manner, particularly to those who, otherwise, would not have had such access to financial services. Indirectly, microfinance improves schooling, health and women's empowerment. Microfinance services, both by SHG model as well as the retail lending model, have been contributing to this agenda. Microfinance has been found to facilitate three main developmental outcomes:

- It enables poor households to access services at the time of need
- It is associated with improvement in economic welfare of households
- By supporting women's economic participation, it helps to improve livelihood, empower women and promote gender equity

6. SHG-Bank Linkage Programme

In the last two decades, the major institutional innovation in India for expanding financial system access and usage for the poor and marginalized sections of the population has been the SHG-Bank Linkage Programme (SBLP). This was an outcome of pilot projects during the 1980s for improving access of rural poor to formal institutional financial services. For the banks, it was a way of reducing their transaction costs by dealing with groups of people rather than individuals, reducing the credit risks through peer pressure and making people save. Being a ‘savings-first, credit later’ model, credit discipline became a norm for SHGs and ‘social collateral’ made them bank able. The model was also successful in providing solution to the twin problems faced by banks, i.e., low recovery of loans in rural areas and high transaction costs in dealing with small borrowers at frequent intervals. One of the major positive impacts of the SBLP was social and economic empowerment of the membership.

Table 2: SHG-Bank Linkage Programme (Number in Millions)

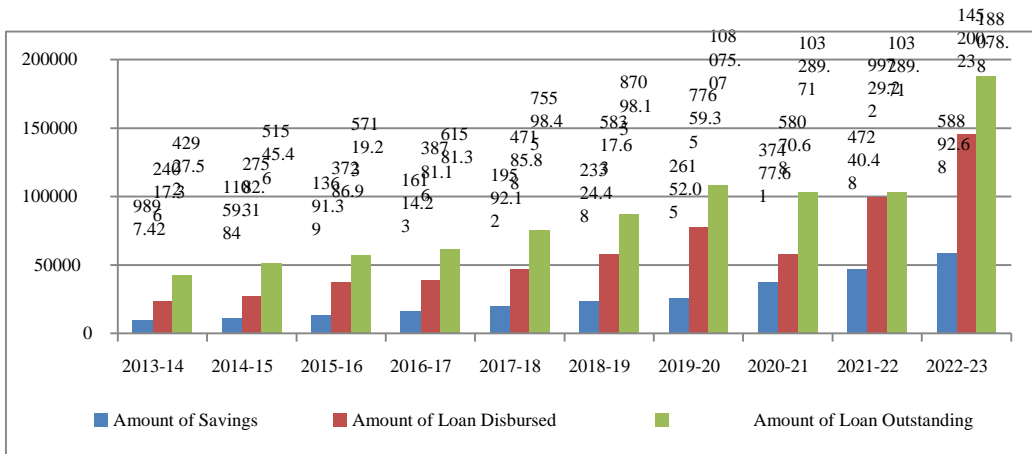
Progress of SHG Bank Linkage Programme during 2013-14 to 2022-23

Year	Number of SHGs with Savings (in Lakhs)	Savings in Rs. (in Cr.)	Number of SHGs availed loans (in Lakhs)	Loan Disbursed in Rs. (in Crore)	Number of SHGs with loan outstanding (in Lakh)	Loan Outstanding in Rs. (in Crore)
2013-14	74.30	9897.42	13.66	24017.36	41.97	42927.52
2014-15	76.97	11059.84	16.26	27582.31	44.68	51545.46
2015-16	79.03	13691.39	18.32	37286.90	46.73	57119.23
2016-17	85.77	16114.23	18.98	38781.16	48.48	61581.30
2017-18	87.44	19592.12	22.61	47185.88	50.2	75598.45
2018-19	100.14	23324.48	26.98	58317.63	50.77	87098.15
2019-20	102.43	26152.05	31.46	77659.35	56.77	108075.07
2020-21	112.23	37477.61	28.87	58070.68	57.8	103289.71
2021-22	118.93	47240.48	33.98	99729.22	67.40	103289.71
2022-23	134.03	58892.68	42.96	145200.23	69.57	188078.80

Source: Status of Microfinance in India 2020-21, 2022-23 by NABARD

Chart 1

Number of SHGs with Savings, Availed Loans and Outstanding (in Lakhs)




























7. Microfinance Institutions (MFIs)

Semi-formal financial sector service providers like the MFIs fill this niche space and, to that extent, play a critical role in the financial inclusion. The MFIs have served the underserved/un-served populace in the last few years and improved access to credit though there have been quite a few debatable issues on the style of corporate governance and ethics of conducting business on part of some of the MFIs. MFIs will have to work hard in pursuit of transparency and responsible finance, shaking off the perception that their motto is profiteering at the cost of the poor but not profitability for sustainable and viable growth. MFIs will also have to take initiatives to retool the product redesign for garnering new customers and acquiring more share of the market. At the same time they need to re-engineer the customer responsive processes so as to create a favorable climate for doing business.










Table 3 shows that according to the Bharat Microfinance Report-2023 the Performance of micro finance institutions in the period 2022-23. it is observed that some of the indicators are showing positive trend and some are negative in 2023 compare to 2022. Some interesting facts are shown in the table.

Table 3: Performance of MFIs (2022-23)

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MFI Model Indicators	2022	2023	Changes
Client Outreach	448 lakhs	532 lakhs	
Women Clients	99%	98%	
SC/ST Clients	24%	23%	
Other Minorities	9%	8%	
Rural Clients	75%	74%	
Gross Loan Portfolio	₹1,35,099 Cr.	₹1,79,855 Cr.	
Own Portfolio	₹92,764 Cr.	₹1,20,871 Cr.	
Off-balance sheet Portfolio	₹42,335 Cr.	₹58,984 Cr.	
BC Portfolio	₹30,517 Cr.	₹38,617 Cr.	
Avg. Loan per Borrower	₹30,135	₹33,824	
Income Generation Loans	96%	95%	
Women Employees in MFIs	13%	12%	
Av. ABCO	384	391	
Av. Operating Cost (OC)	6.96%	6.58%	
Av. Finance Cost (FC)	10.65%	10.70%	
Av. Yield	16.50%	20.65%	
Av. Margin	9.04%	10.40%	
Av. OSS	114%	116%	
Av. ROA	1.11%	2.49%	
Av. ROE	4.26%	12.19%	
Av. CAR	28.00%	26.47%	
Av. Leverage	3.0	2.7	
Fund Flow (Outstanding)	₹64,693 Cr.	₹1,13,332 Cr.	
Equity Outstanding	₹6,439 Cr.	₹13,188 Cr.	
Av. NPA (including 179 plus dpd)	5.12%	2.41%	

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Indicators: SHG Model	2022	2023	
Total No of SHGs Linked	118.93 lakh	134.03 lakh	
No. of Families Reached	142 million	161 million	
Total Savings of SHGs	₹47,240 Cr.	₹58,893 Cr.	
Total No. of SHGs Credit Linked in 22-23	33.98 lakh	42.96 lakh	
Gross Loan Portfolio	₹1,51,051 Cr.	₹1,88,079 Cr.	
Total Loan Amount Disbursed	₹99,729 Cr.	₹1,45,200 Cr.	
Avg. Loan Disbursed per SHG	₹2,93,471	₹3,37,989	
Avg. Loan Outstanding per SHG	₹2,24,113	₹2,70,343	
NPA	3.8%	2.79%	

Source: The Bharat Microfinance Report-2023

8. Issues and challenges in ICT based financial inclusion

Use of technology -For the success of the ICT-based models, resolving technology related issues is the key. One of the major constraints of the ICT based BC model has been the technical problems associated with the model.

- It has been reported that devices, such as, hand held machines, smart cards, PoS terminals and utilities which are crucial to the functioning of the model are not properly functioning in many areas of the country.
- Limited number of technology service providers to cover the unbanked villages of all banks as well as limited service centres for servicing devices has resulted in banking operations coming to a halt in many villages.
- Given the literacy level of the rural population, availability of trained manpower in the villages to ensure that transactions are carried out in a user friendly manner in the local language and that the customers smoothly transit from assisted model to self-service model in using technology, wherever feasible. (e.g. ATMs/mobile/internet banking).

9. CONCLUSION

Microfinance propels as need division credits. The productive utilization of microfinance credits for cash age as shown by high repayment paces of microfinance clients is one explanation that there is presently an exhibited business case for such advances. The hard and fast gross development game plan of MFIs, notwithstanding Small Finance Banks (SFBs), was in excess of 46,000 crore on 31 March 2017. This is an improvement of around 18% over the previous year. Over the previous year, a couple of SFBs have begun undertakings. This is a stimulating headway for microfinance clients, as SFBs will offer a full extent of monetary organizations to them. Microfinance advancement all through the next decade can be depended upon to be an expansion of what has been achieved as of recently while overcoming the impediments that have been introducing inconvenience in fruitful microfinance movement and its augmentation. There may be a couple of individuals in this system and their advantage may be tracked down in the going with structures. Existing microfinance associations can stretch out their exercises to domains where there are no microfinance programs. More NGOs can solidify microfinance as one of their ventures. Where there are less limited scale cash establishments, the organization channels at the grassroots aspect may be used to serve the poor with microfinance. Postal saving banks might partake more in gathering stores as well as in giving advances to needy individuals and on crediting resources for the MFIs. More business banks might take a premium both in microfinance markdown and retailing. They many have separate staff and windows to serve the poor without protection.

Microfinance isn't yet at the center period of the Indian monetary segment. The learning, capital and advancement to address these troubles yet as of now exist in India, regardless of the way that they are not yet totally changed. With a furthermore enabling condition and flood in financial turn of events, the accompanying two or three years assurance to stimulate for the transport of cash related organizations to poor people in India. Progression of Small-Scale Enterprises through microfinance won't simply assemble the work anyway will moreover help the time of more noteworthy work and pay for destitute individuals. It is typical that before very long there will be broad creating of microfinance toward this way close by simultaneous drives to reach and serve the most unfortunate of needy individuals.

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